

STATE OF SOUTH CAROLINA

(Caption of Case)

Application of Goat Island Water &  
Sewer Co., Inc. for an Increase  
in its Rates and Charges for the  
provision of Water and Sewer Services  
and Approval of Management Agreement

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2008 - 142 - W/S

(Please type or print)

Submitted by: Richard L. Whitt

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NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

**DOCKETING INFORMATION** (Check all that apply)

- ☐ Emergency Relief demanded in petition ☐ Request for item to be placed on Commission's Agenda expeditiously
- ☒ Other: Routine

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit of Publication	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certificatio
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigator
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input type="checkbox"/> Gas	<input type="checkbox"/> Certification of Mailing	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input checked="" type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input checked="" type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other:
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other:	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input type="checkbox"/> Report	

**DIRECT TESTIMONY OF  
DONALD H. BURKETT, CPA  
GOAT ISLAND WATER & SEWER CO., INC.**

**August 19, 2008**

**PSCSC Docket No. 2008-142-W/S**

1   **Q.       PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2   **A.**       My name is Donald H. Burkett. Business address is 3101 Sunset Boulevard,  
3               P.O. Box 2044 West Columbia, South Carolina, 29171.

4   **Q.       WHERE ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

5   **A.**       I am a Certified Public Accountant with the firm of Burkett Burkett & Burkett,  
6               Certified Public Accountants, P.A. where I currently serve as President.

7   **Q.       WHAT IS YOUR EDUCATIONAL BACKGROUND AND YOUR WORK**  
8               **EXPERIENCE?**

9   **A.**       I graduated from the University of South Carolina in 1974 with a Bachelor of  
10              Science Degree in Accounting. From 1974 to 1976, I was a Staff Accountant  
11              with Cherry, Bekaert & Holland CPAs, a regional CPA firm in Florence, South  
12              Carolina. In 1976, I founded the firm of Burkett Burkett, & Burkett, Certified  
13              Public Accountants, P.A.

14  **Q.       ARE YOU CURRENTLY A MEMBER OF ANY PROFESSIONAL**  
15              **ASSOCIATIONS?**

16  **A.**       I am a member of the American Institute of Certified Public Accountants. I have  
17              also previously served as the President of the South Carolina Association of  
18              Certified Public Accountants and the Central Chapter of Certified Public  
19              Accountants.

20  **Q.       DO YOU SERVE ON ANY STATE BOARDS OR COMMISSIONS?**

21  **A.**       Yes. I am currently the chairman of the South Carolina Board of Accountancy,  
22              which, among other things, is charged with the licensing and discipline of  
23              certified public accountants.

24

25

1 **Q. WHAT ARE YOUR RESPONSIBILITIES WITH RESPECT TO GOAT ISLAND**  
2 **WATER AND SEWER CO., INC?**

3 **A.** My responsibilities were to prepare financial documents to be used in the rate  
4 case currently applied for based on records and information provided to me and  
5 my staff by the company. **See Exhibit "K-1" through "K-3"**

6 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

7 **A.** The purpose of my testimony is to sponsor the Application filed by Goat Island  
8 Water and Sewer Co., ("Goat Island" or "the Company") for an adjustment of  
9 certain rates and charges for the provision of water services, certain sewer fees  
10 and provide an explanation of the Company's need for rate relief.

11 **Q. PLEASE DESCRIBE THE COMPANY'S APPLICATION.**

12 **A.** In addition to the proposed rate schedule, the Application contains financial  
13 statements, prepared by another CPA firm, consisting of a balance sheet,  
14 income statements, asset and depreciation schedule, revenue calculations  
15 under current rates and rates proposed in the application and a schedule of  
16 current customers. My firm was engaged after the original Application was filed  
17 [See Correspondence of Goat Island's legal counsel, e-filed on August 18,  
18 2008, and incorporated herein by reference].

19 **Q. PLEASE SUMMARIZE THE RATE CHANGES AS PROPOSED IN THE**  
20 **APPLICATION.**

21 **A.** As reflected in its Application and proposed rate schedule as amended, the  
22 Company proposes to increase the water charges per the attached rate  
23 schedules – Exhibit "L -1" through "L-5" hereto and certain sewer fees. Also  
24 see Exhibit "B" to the Company's Application.  
25  
26  
27  
28  
29



1 **Q. MR. BURKETT, DO YOUR TESTIMONY AND EXHIBITS APPROPRIATELY**  
2 **ILLUSTRATE THE FINANCIAL CONDITION OF THE COMPANY?**

3 **A.** Yes. According to the attached exhibits prepared by our firm: Exhibit "M-1"  
4 through "M-2" hereto - (Income Statement); Exhibit "N-1" through Exhibit "N-4"  
5 hereto (*Pro forma* Phase I and Phase II, with Schedule 1 of Phase I and Phase  
6 II); and, Exhibit "O-1" through "O-6" hereto (Depreciation Schedules – 2006 &  
7 2007)

8 **Q. WHAT IS CONTAINED IN THE FINANCIAL STATEMENTS?**

9 **A.** The test year chosen by the Company is from July 1, 2006 to June 30, 2007.  
10 This was the most recent twelve-month period for which full data was available  
11 at the time of the Company's filing on April 3, 2008. At the end of the test year,  
12 Goat Island Water & Sewer Co., Inc. had assets of approximately \$572,506.

13 Also see: Exhibit "M-1" through "M-2" is the Income Statement for the test year  
14 which shows that the Company earned on a per book basis a 1.21% operating  
15 margin (income) and experienced a net income of \$2,349.

16 Also see: Exhibit "O-1" through "O-6" is the Asset and Depreciation Schedule  
17 for the Company's plant in service.

18 Also see : Schedule 1 (Phase I and II) of Exhibit "N" provide information  
19 regarding the current and projected customers served by Goat Island Water &  
20 Sewer Co., Inc.

21 **Q. WOULD YOU PLEASE PROVIDE A BRIEF EXPLANATION OF THE PRO**  
22 **FORMA ADJUSTMENTS INCLUDED ON Exhibit "N"?**

23 **A.** (i.) The \$1,383.00 *pro forma* adjustment was made in consideration of the local  
24 increase in gasoline prices.

25 (ii.) The \$24,000.00 *pro forma* adjustment was made in consideration of the  
26 Management Agreement which was attached to the Application as, "Exhibit "D".

27 (iii.) The \$6,570.00 *pro forma* adjustment was made in consideration of the  
28 increase in costs of casual labor.

29  
30

1  
2 **Q. WHAT IS CONTAINED IN EXHIBIT "O-1" THROUGH "O-6"?**

3 **A.** Exhibit "O-1" though "O-6" (Depreciation Schedule) is the Company's Book  
4 Asset Detail Schedule demonstrating the Company's assets and depreciation  
5 rates during the test year. These schedules show the assets for the calendar  
6 years ending 2006 and 2007, which calculate to the amounts filed on the  
7 Federal Corporate Income taxes returns filed for those respective years. Fifty  
8 (50%) percent of the 2006 depreciation and fifty (50%) for the 2007  
9 depreciation reflect the total depreciation expense used in the test year ending  
10 June 30, 2007.

11 **Q. WHAT RATEMAKING METHODOLOGY DOES THE COMPANY PROPOSE**  
12 **THAT THE COMMISSION EMPLOY IN THIS CASE?**

13 **A.** The Company proposes that its rates be determined utilizing operating margin  
14 methodology.

15 **Q. WHAT IS THE PROPOSED RATE INCREASE DESIGNED TO ACCOMPLISH**  
16 **FOR THE COMPANY?**

17 **A.** The proposed rate increase is designed to generate additional revenues that  
18 will allow the Company to move closer to being a sound financial footing, to  
19 allow it to raise additional capital, and to increase its earnings to a more  
20 reasonable level through fair charges to the consumer.

21 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

22 **A.** Yes. It does.  
23  
24  
25

**BURKETT, BURKETT, & BURKETT**

**Certified Public Accountants, P.A.**

3101 Sunset Blvd • P.O. Box 2044 • W. Columbia, SC 29171  
(803) 794-3712

July 22, 2008

Mr. Timothy P. Oliver  
Goat Island Water & Sewer Company, Inc.  
2039 Lake Marion Shores Road  
Summerton, SC 29148

RE: Goat Island Water & Sewer Co., Inc.  
Wyboo Water Department

Dear Mr. Oliver:

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the service we will provide.

Our work will generally consist of performing the following:

We will prepare financial documents to be used in your rate case currently applied for with the Public Service Commission based on records and information you provide us. We will not conduct an audit, review, or compilation in accordance with generally accepted accounting standards and the fair presentation of the information is your responsibility.

You are responsible for management decisions and functions, and for designating a competent employee to oversee any services we provide. You are responsible for evaluating the adequacy and results of the service performed and accepting responsibility for such services. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, we will inform you of any material errors that come to our attention and any fraud or illegal acts that come to our attention, unless they are clearly inconsequential. In addition, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

If, during our work, we discover information that affects the corporation's prior year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue.

In connection with this engagement, we may communicate with you or others via e-mail transmission. As e-mails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that e-mails from us will be properly delivered and read only the address. Therefore,

we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure or communication of e-mail transmissions, or for the unauthorized use or failed



## Exhibit "K-2"

delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of e-mail transmissions, including any consequential, incidental, direct, indirect, or special damage, such as loss of

Mr. Timothy P. Oliver

Page 2

revenue or anticipated profits, or disclosure or communication of confidential or proprietary information.

This work will be performed at our hourly billing rate (rates from \$70 to \$250 per hour) and may vary from month to month. This variation results because the amount of activity processed may vary from month to month. This is necessary to insure that the quality of work is sustained. The fee will include a reasonable time for review and discussion of the documents. We will bill separately for any special services requiring a significant amount of time.

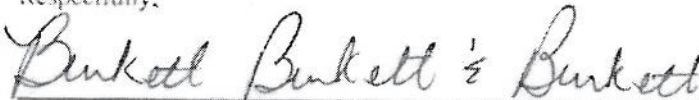
Our fees will be based on services rendered. We will bill you each month for work completed the preceding month. The bill is due and payable when rendered and past due ten days thereafter. The retainer fee of \$1,000 will be applied to the final bill. A late charge of 1 1/2% will be added to all balances carried over from one month to the next. If the bill is not paid within 60 days, an interest bearing promissory note must be signed by a responsible officer of your organization, made payable to Burkett, Burkett & Burkett CPA's, P.A., and, if there are any costs associated with the payment of the collection fees, your organization will be responsible for the payment of these collection costs.

In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our services. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

You may request that we perform additional services not contemplated by this engagement letter. If this occurs, we will communicate with you regarding the scope of additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

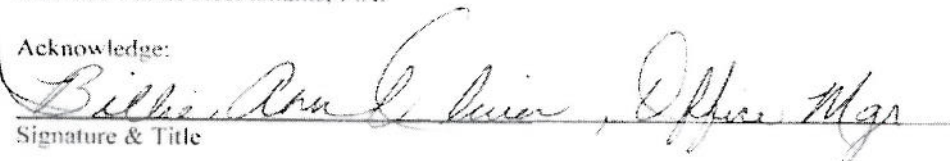
We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return to us.

Respectfully,



BURKETT, BURKETT & BURKETT  
Certified Public Accountants, P.A.

Acknowledge:

  
Signature & Title

## Exhibit "K-3"

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Date

C: Richard L. Whitt, Attorney At Law



PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA

DOCKETING DEPARTMENT

NOTICE OF FILING AND HEARING

DOCKET NO. 2008-142-WS

**APPLICATION OF GOAT ISLAND WATER AND SEWER COMPANY, INC. FOR AN INCREASE IN ITS RATES AND CHARGES FOR THE PROVISION OF WATER AND SEWER SERVICES AND FOR APPROVAL OF A MANAGEMENT AGREEMENT**

Goat Island Water & Sewer Co., Inc. ("Applicant" or "Company" or "Goat Island") has filed an Application with the Public Service Commission of South Carolina (the Commission) for an increase in the Company's rates and charges for the provision of water and sewer services and for approval of a management agreement.

The Application was filed pursuant to S.C. Code Ann. §58-5-240 and 26 S.C.Code Ann. Regs. 103-512.4.A and 103-712.4.A

The Application reveals that the Applicant proposes to implement an increase in its rates and charges for water, in two phases. **Phase One** would be implemented 30 days after the issuance of a Commission Order. **Phase Two** would be implemented over a five year time frame as the Applicant installs meters for each affected System.

**THE PROPOSED SCHEDULE OF RATES AND CHARGES ARE SET FORTH BELOW**  
(The complete rate schedule is available from the Company at the address below and on the Commission's website at [www.psc.sc.gov](http://www.psc.sc.gov))

**AREA 1 WYBOO WATER**

Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$12.00	\$0.00	5,500	\$12.00

Proposed Water Rates & Revenue Schedule – Phase I  
To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$24.00	\$0.00	5,500	\$24.00

Proposed Water Rates & Revenue Schedule – Phase II  
 To Be Implemented Over a 5 Year Period – within 12 months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75

**AREA 2 SIGFIELD WATER DEPARTMENT**

Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$34.00	\$0.00	5,500	\$34.00

Proposed Water Rates & Revenue Schedule – Phase I  
 To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$34.00	\$0.00	5,500	\$34.00

Proposed Water Rates & Revenue Schedule – Phase II  
 To Be Implemented Over a 5 Year Period – within 18 months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75

**AREA 3 E& R Partnership (LMS)**

Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$19.00	\$0.00	5,500	\$19.00

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NOTICE OF FILING AND HEARING  
PAGE 3

Proposed Water Rates & Revenue Schedule – Phase I  
To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$30.00	\$0.00	5,500	\$30.00

Proposed Water Rates & Revenue Schedule – Phase II  
To Be Implemented Over a 5 Year Period – within 24 months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75

**AREA 4 E & R PARTNERSHIP (GIN POND)**

Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$19.00	\$0.00	5,500	\$19.00

Proposed Water Rates & Revenue Schedule – Phase I  
To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$30.00	\$0.00	5,500	\$30.00

Proposed Water Rates & Revenue Schedule – Phase II  
To Be Implemented Over a 5 Year Period – within 30 months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75



**AREA 5 HAYNESWORTH MILL**  
 Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$19.00	\$0.00	5,500	\$19.00

Proposed Water Rates & Revenue Schedule – Phase I  
 To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$30.00	\$0.00	5,500	\$30.00

Proposed Water Rates & Revenue Schedule – Phase II  
 To Be Implemented Over a 5 Year Period – within 42 months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75

**AREA 6 GOAT ISLAND WATER & SEWER**  
 Current Water Rates & Revenue Schedule

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$30.00	\$0.00	5,500	\$30.00

Proposed Water Rates & Revenue Schedule – Phase I  
 To Be Implemented 30 Days After Date of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$30.00	\$0.00	5,500	\$30.00

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 NOTICE OF FILING AND HEARING  
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Proposed Water Rates & Revenue Schedule – Phase II  
 To Be Implemented Over a 5 Year Period Within 60 Months of Commission Order

Base Facility Charge	Commodity Charge per 1000 gal	Average Consumption gallons	Average Customer Bill
\$23.00	\$2.50	5,500	\$36.75

The Applicant does not seek an increase in its monthly sewer charge.

Regarding the Company's sewer services, the Applicant requests the following changes:

	Current	Proposed
Charge for Sewer Collection Only		\$20.00 per unit (residential) \$20.00 per SFE (commercial)
Sewer Tap Fee	\$450.00	\$500.00
Notification Fee		\$10.00
Customer Account Charge for New Customers		\$25.00
Pumping Charge		\$150.00
Reconnection Charge		\$250.00

The Applicant also seeks approval of a Management Agreement between Goat Island and Professional Irrigation Co. (Timothy P. Oliver and Billie Ann Oliver). The approval date requested for the Management Agreement is the effective date of the Management Agreement, or July 1, 2006. According to the Application, this approval is sought *nunc pro tunc* and is based on the doctrine of *quantum meruit*, because Goat Island has received the benefits of the Management Agreement since the requested approval date.

A copy of the Company's Application can be obtained from the Commission at the following address: Public Service Commission of South Carolina, Docketing Department, P.O. Drawer 11649, Columbia, South Carolina 29211. Additionally, Goat Island's Application is available on the Commission's website at [www.psc.sc.gov](http://www.psc.sc.gov).

In order for testimony and evidence to be received from all interested parties, a public hearing will be held in the Commission's Hearing Room, Synergy Business Park, 101 Executive Center Dr., Columbia, S.C. on Wednesday, August 27, 2008 at 10:30 a.m.

Any person who wishes to participate in this matter, as a party of record with the right of cross-examination should file a Petition to Intervene in accordance with the Commission's Rules of Practice and Procedure, on or before **June 9, 2008** and indicate the amount of time required for his presentation. Please include an email address for receipt of future Commission correspondence in the Petition to Intervene. *Please refer to Docket No. 2008-142-WS.*

**GOAT ISLAND WATER & SEWER CO. INC.**  
**INCOME STATEMENT**

**Exhibit "M-1"**

	12 Months Ended	%
	June 30, 2007	
<b>Sales</b>		
Service-Water	\$ 158,484.00	458.58
Service-Sewer	<u>34,560.00</u>	<u>100.00</u>
<b>Total Sales</b>	<u>193,044.00</u>	<u>558.58</u>
<b>Operating Expenses</b>		
Depreciation & Amortization	19,434.53	56.23
Public Serv Comm Assess	1,259.12	3.64
Taxes and Licenses	12,150.60	35.16
Taxes-Payroll	1,646.78	4.76
Taxes-Property	719.46	2.08
Interest - Sigfield	3,315.22	9.59
Interest - Auto	331.69	0.96
Interest - Wyboo	1,629.92	4.72
Interest - Goat Island	13,049.71	37.76
Salaries	16,475.00	47.67
Fuel for Power Production	17,489.35	50.61
Materials and Supplies	16,457.06	47.62
Contractual Services-Accounting	2,460.00	7.12
Contractual Services-Legal	18,599.71	53.82
Contractual Services-Testing	18,992.10	54.95
Rent - Spray Field	3,500.01	10.13
Insurance	1,215.89	3.52
Gas & Diesel	12,477.45	36.10
Bank Charges	673.97	1.95
Casual Labor	8,468.52	24.50
Dues and Subscriptions	204.95	0.59
Meals	472.17	1.37
Office Expenses and Postage	3,882.47	11.23
Repairs and Maintenance	9,220.56	26.68
Telephone	6,353.24	18.38
Travel	189.87	0.55
Miscellaneous Expense	<u>25.00</u>	<u>0.07</u>
<b>Total Operating Expenses</b>	<u>190,694.35</u>	<u>551.78</u>
<b>Net Income (Loss)</b>	<u>\$ 2,349.65</u>	<u>6.80</u>

See Accountants' Compilation Report  
BURKETT BURKETT & BURKETT  
CERTIFIED PUBLIC ACCOUNTANTS, P. A.



**BURKETT BURKETT & BURKETT**

Certified Public Accountants, P. A.  
PO Box 2044 West Columbia, SC 29171

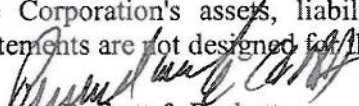
**Exhibit "M-2"**

To the Board of Directors  
Goat Island Water & Sewer Co., Inc.  
2039 Lake Marion Shores Rd  
Summerton, SC 29148

We have prepared an Income Statement for the test year ended June 30, 2007, to be used in your rate case currently applied for with Public Service Commission of South Carolina based on records and information you provided us. We have not conducted an audit, review, or compilation in accordance with generally accepted accounting standards and the fair presentation of the information is your responsibility.

The Income Statement has been prepared on the accrual basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, revenues are recognized when earned, and expenses and purchases of assets are recognized the obligation is incurred, and depreciation is computed using rates established by the Public Service Commission of South Carolina. Accordingly, the accompanying Income Statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements and statement of cash flows prepared on the accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Corporation's assets, liabilities, capital, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

  
Burkett Burkett & Burkett  
Certified Public Accountants, P.A.

August 12, 2008

GOAT ISLAND WATER SEWER CO. INC.  
INCOME AND EXPENSES

Exhibit "N-1"

June 30, 2007

	Adjusted - Exh F Trial Balance 6/30/2007	Pro Forma Adjustments	Revised Exhibit G After Adj.	Adjustment To Recon Per Books	Proposed Adjusted Exhibit G	Proposed Rate Increase	Proforma & Accounting Adjustment	Notes
<b>UTILITY OPERATING INCOME:</b>								
Service - General Customers								
Water Fees	177,682	(19,198)	158,484	-	158,484	59,460	217,944	Schedule 1
Sewer Fees	-	34,560	34,560	-	34,560	-	34,560	Schedule 1
<b>TOTAL OPERATING REVENUE</b>	<b>177,682</b>	<b>15,362</b>	<b>193,044</b>	<b>-</b>	<b>193,044</b>	<b>59,460</b>	<b>252,504</b>	
<b>UTILITY OPERATING EXPENSES:</b>								
Fuel - Power Purchased for Pumping	20,808	(1,357)	19,451	(1,962)	17,489	-	17,489	
Treatment & Disposal Expenses								
Materials & Supplies	47,469	577	48,046	(119)	47,927	1,383	49,310	Schedule 2
Customer Accounts Expense:								
Salaries & Wages - Employees	16,475	0	16,475	0	16,475	-	16,475	
Employee Pension and Benefits	1,318	789	2,107	(480)	1,647	-	1,647	
Management Fees	-	0	-	0	0	24,000	24,000	Schedule 2
Admin & General Expense:								
Repairs	7,270	(2,365)	4,905	4,316	9,221	-	9,221	
Contractual Services - Accounting	975	1,346	2,321	139	2,460	-	2,460	
Contractual Services - Legal	14,500	0	14,500	4,100	18,600	-	18,600	
Contractual Services - Other	3,830	0	3,830	4,639	8,469	6,570	15,039	Schedule 2
Rental of Spray Field	3,180	1,162	4,342	(842)	3,500	-	3,500	
Insurance - General Liability	939	1,905	2,844	(1,628)	1,216	-	1,216	
Miscellaneous Expenses	5,038	5,126	10,164	1,637	11,801	-	11,801	
<b>UTILITY OPERATING EXPENSES</b>	<b>121,802</b>	<b>7,183</b>	<b>128,985</b>	<b>9,820</b>	<b>138,805</b>	<b>31,953</b>	<b>170,758</b>	
<b>OTHER OPERATING EXPENSES:</b>								
Depreciation	20,875	(9,421)	11,454	7,981	19,435	-	19,435	
Property Taxes	4,000	(2,280)	1,740	(1,021)	719	-	719	
Other Taxes and Licenses	1,459	365	1,824	11,586	13,410	-	13,410	
<b>OTHER OPERATING EXPENSES</b>	<b>26,334</b>	<b>(11,316)</b>	<b>15,018</b>	<b>18,546</b>	<b>33,564</b>	<b>-</b>	<b>33,564</b>	
<b>TOTAL UTILITY OPERATING EXPENSES</b>	<b>148,136</b>	<b>(4,133)</b>	<b>144,003</b>	<b>28,366</b>	<b>172,369</b>	<b>31,953</b>	<b>204,322</b>	
<b>TOTAL UTILITY OPERATING INCOME</b>	<b>29,546</b>	<b>19,495</b>	<b>49,041</b>	<b>(28,366)</b>	<b>20,675</b>	<b>27,507</b>	<b>48,183</b>	
<b>OTHER INCOME AND DEDUCTIONS:</b>								
Interest and Dividend Income	-	-	-	-	-	-	-	
Interest Expense	7,648	11,494	19,142	(815)	18,327	-	18,327	Schedule 3
Rate Case expenses	-	-	-	-	-	-	0	Schedule 4
<b>TOTAL OTHER INCOME AND DEDUCTIONS</b>	<b>7,648</b>	<b>11,494</b>	<b>19,142</b>	<b>(815)</b>	<b>18,327</b>	<b>-</b>	<b>18,327</b>	
<b>NET INCOME BEFORE TAXES</b>	<b>21,898</b>	<b>8,001</b>	<b>29,899</b>	<b>(27,550)</b>	<b>2,349</b>	<b>27,507</b>	<b>29,867</b>	
Income Taxes - State (Refund) Expense							1,493	5 % of Net Income Before tax
Income Taxes - Federal (Refund) Expense							4,479	15 % of Net Income Before tax
<b>INCOME TAXES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,971</b>	
<b>NET INCOME</b>	<b>21,898</b>	<b>8,001</b>	<b>29,899</b>	<b>(27,550)</b>	<b>2,349</b>	<b>27,507</b>	<b>23,886</b>	
<b>OPERATING MARGIN</b>							<b>9.4595%</b>	

GOAT ISLAND WATER SEWER CO. INC.  
INCOME AND EXPENSES

Exhibit "N-2"

PHASE II

	Proforma & Accounting Phase I	Proposed Rates Adjustments	Proforma & Accounting Phase II	Notes
<b>UTILITY OPERATING INCOME:</b>				
Service - General Customers				
Water Fees	217,944	53,800	271,743	Schedule 1
Sewer Fees	34,560	-	34,560	
<b>TOTAL OPERATING REVENUE</b>	<b>252,504</b>	<b>53,800</b>	<b>306,303</b>	
<b>UTILITY OPERATING EXPENSES:</b>				
Fuel - Power Purchased for Pumping	17,489		17,489	
Treatment & Disposal Expenses				
Materials & Supplies	49,310		49,310	
Customer Accounts Expense:				
Salaries & Wages - Employees	16,475		16,475	
Employee Pension and Benefits	1,647		1,647	
Management Fees	24,000		24,000	
Admin & General Expense:				
Repairs	9,221		9,221	
Contractual Services - Accounting	2,460		2,460	
Contractual Services - Legal	18,600		18,600	
Contractual Services - Other	15,039	27,720	42,759	Cost of Meter Installation
Rental of Spray Field	3,500		3,500	
Insurance - General Liability	1,216		1,216	
Miscellaneous Expenses	11,801		11,801	
<b>UTILITY OPERATING EXPENSES</b>	<b>170,758</b>	<b>27,720</b>	<b>198,478</b>	
<b>OTHER OPERATING EXPENSES:</b>				
Depreciation	19,435		19,435	
Property Taxes	719		719	
Other Taxes and Licenses	13,410		13,410	
<b>OTHER OPERATING EXPENSES</b>	<b>33,564</b>	<b>-</b>	<b>33,564</b>	
<b>TOTAL UTILITY OPERATING EXPENSES</b>	<b>204,322</b>	<b>27,720</b>	<b>232,042</b>	
<b>TOTAL UTILITY OPERATING INCOME</b>	<b>48,183</b>	<b>26,080</b>	<b>74,262</b>	
<b>OTHER INCOME AND DEDUCTIONS:</b>				
Interest and Dividend Income	-		-	
Interest Expense	18,327		18,327	
Rate Case expenses	0		-	
<b>TOTAL OTHER INCOME AND DEDUCTIONS</b>	<b>18,327</b>	<b>-</b>	<b>18,327</b>	
<b>NET INCOME BEFORE TAXES</b>	<b>29,857</b>	<b>26,080</b>	<b>55,936</b>	
Income Taxes - State (Refund) Expense	1,493	1,304	2,797	% of Net Inc Before taxes
Income Taxes - Federal (Refund) Expense	4,479	4,505	8,984	% of Net Inc Before taxes
<b>INCOME TAXES</b>	<b>5,971</b>	<b>5,809</b>	<b>11,781</b>	
<b>NET INCOME</b>	<b>23,886</b>	<b>20,270</b>	<b>44,155</b>	
<b>OPERATING MARGIN</b>	<b>9.4595%</b>		<b>17.4868%</b>	



# Exhibit "N-3"

## GOAT ISLAND WATER & SEWER CO., INC. REVENUE

### SCHEDULE 1

#### NOTES:

(1) To adjust revenues for effect of proposed increase:

WATER	Number	Customer	Old Rate	Test Year Revenue	Proposed Rate	New Revenue	(1)
GOAT ISLAND	87	Residential Customers	30.88	31,404	0.00	31,404	
	2	Commercial Customers	131.50	3,156	0.00	3,156	
Gin Pond (Includes Haynesworth)	65	Residential Customers	21.25	15,276	0.00	24,120	
Lake Marion Shores	204	Residential Customers	21.75	50,616	0.00	79,920	
Wyboo	123	Residential Customers	13.75	21,312	0.00	42,624	
Sigfield	82	Residential Customers	37.32	36,720	0.00	36,720	
	1	Commercial Customers	-	-	0.00	-	
				<u>158,484</u>		<u>217,944</u>	
<b>SEWER</b>							
GOAT ISLAND	87	Residential Customers	30.88	31,404	0.00	31,404	
	2	Commercial Customers	131.50	3,156	0.00	3,156	
				<u>34,560</u>		<u>34,560</u>	
	<u>653</u>	<b>TOTALS</b>		<u>193,044</u>		<u>252,504</u>	

(1) See allocation sheet prepared by attorney (1a).

# Exhibit "N-4"

## GOAT ISLAND WATER & SEWER CO., INC. REVENUE - PHASE II

### SCHEDULE 1

#### NOTES:

(1) To adjust revenues for effect of proposed increase:

WATER	Number	Customer	Phase I New Revenue	Phase I New Revenue
GOAT ISLAND	87	Residential Customers	31,404	38,470
	2	Commercial Customers	3,156	3,866
Gin Pond (Includes Haynesworth)	65	Residential Customers	24,120	29,547
Lake Marion Shores	204	Residential Customers	79,920	97,902
Wyboo	123	Residential Customers	42,624	36,690
Sigfield	82	Residential Customers	36,720	65,268
	1	Commercial Customers	-	
			<u>217,944</u>	<u>53,800 271,743</u>
SEWER				
GOAT ISLAND	87	Residential Customers	31,404	31,404
	2	Commercial Customers	3,156	3,156
			<u>34,560</u>	<u>34,560</u>
	<u>653</u>	<u>TOTALS</u>	<u>252,504</u>	<u>306,304</u>

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**Book Asset Detail 1/01/07 - 12/31/07**

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FYE: 12/31/2007

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
30	LOAN COSTS	2/01/07	2,548.25	0.00c	0.00	0.00	467.18	467.18	2,081.07	Amort	5.0
	<b>AMORTIZATION</b>		2,548.25	0.00c	0.00	0.00	467.18	467.18	2,081.07		
	<b>SIGFIELD</b>		2,548.25	0.00c	0.00	0.00	467.18	467.18	2,081.07		
	<b>Grand Total</b>		2,548.25	0.00c	0.00	0.00	467.18	467.18	2,081.07		



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## Book Asset Detail 1/01/07 - 12/31/07

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Asset	*	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
34		GOAT ISLAND LAND	7/01/95	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	Land	0.0
		LAND		20,000.00	0.00c	0.00	0.00	0.00	0.00	20,000.00		
		GOAT ISLAND		20,000.00	0.00c	0.00	0.00	0.00	0.00	20,000.00		
35		E&R LAND	1/01/00	12,000.00	0.00	0.00	0.00	0.00	0.00	12,000.00	Land	0.0
		LAND		12,000.00	0.00c	0.00	0.00	0.00	0.00	12,000.00		
		LAKE MARION SHORES		12,000.00	0.00c	0.00	0.00	0.00	0.00	12,000.00		
28		1 LOT BENBON DR	2/01/07	7,358.43	0.00c	0.00	0.00	0.00	0.00	7,358.43	Land	0.0
29		1 LOT BENBON DR	2/01/07	7,358.44	0.00c	0.00	0.00	0.00	0.00	7,358.44	Land	0.0
		LAND		14,716.87	0.00c	0.00	0.00	0.00	0.00	14,716.87		
		SIGFIELD		14,716.87	0.00c	0.00	0.00	0.00	0.00	14,716.87		
36		WYBOO LAND	1/01/92	15,000.00	0.00	0.00	0.00	0.00	0.00	15,000.00	Land	0.0
		LAND		15,000.00	0.00c	0.00	0.00	0.00	0.00	15,000.00		
		WYBOO		15,000.00	0.00c	0.00	0.00	0.00	0.00	15,000.00		
		Grand Total		61,716.87	0.00c	0.00	0.00	0.00	0.00	61,716.87		

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## Book Asset Detail 1/01/07 - 12/31/07

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Asset	*	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
24		EQUIPMENT	6/01/05	5,932.00	0.00	0.00	560.24	395.47	955.71	4,976.29	S/L	15.0
25		EQUIPMENT	6/01/05	800.00	0.00	0.00	75.56	53.33	128.89	671.11	S/L	15.0
		<b>FARM</b>		<u>6,732.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>635.80</u>	<u>448.80</u>	<u>1,084.60</u>	<u>5,647.40</u>		
6		4" MIXER	1/02/97	306.00	0.00	0.00	204.00	20.40	224.40	81.60	S/L	15.0
8		WELL/PUMP	3/28/98	20,000.00	0.00	0.00	11,666.67	1,333.33	13,000.00	7,000.00	S/L	15.0
11		EQUIPMENT	6/28/00	600.00	0.00	0.00	260.00	40.00	300.00	300.00	S/L	15.0
14		TRUCK	12/11/04	9,000.00	0.00	0.00	3,125.00	1,500.00	4,625.00	4,375.00	S/L	6.0
20		AERATORS	8/14/04	2,154.00	0.00	0.00	347.03	143.60	490.63	1,663.37	S/L	15.0
21		TRAILER	8/16/04	535.00	0.00	0.00	215.49	89.17	304.66	230.34	S/L	6.0
		<b>MACHINE &amp; EQUIPMENT</b>		<u>32,595.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>15,818.19</u>	<u>3,126.50</u>	<u>18,944.69</u>	<u>13,650.31</u>		
19		TELEPHONE	6/02/04	424.00	0.00	0.00	73.03	28.27	101.30	322.70	S/L	15.0
		<b>OFFICE EQUIPMENT</b>		<u>424.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>73.03</u>	<u>28.27</u>	<u>101.30</u>	<u>322.70</u>		
1		WATER/SEWAGE PLANT	7/01/95	137,674.00	0.00	0.00	58,638.93	5,099.04	63,737.97	73,936.03	S/L	27.0
2		FENCING	9/01/95	2,950.00	0.00	0.00	1,238.27	109.26	1,347.53	1,602.47	S/L	27.0
3		WATER PLANT ADDITION	6/01/96	32,021.00	0.00	0.00	12,551.44	1,185.96	13,737.40	18,283.60	S/L	27.0
5		WATER PLANT IMPROVEMENT	3/01/97	4,000.00	0.00	0.00	1,456.79	148.15	1,604.94	2,395.06	S/L	27.0
9		FENCING	2/20/99	1,900.00	0.00	0.00	551.23	70.37	621.60	1,278.40	S/L	27.0
12		TREATMENT IMPROVEMENT	10/01/01	240.00	0.00	0.00	46.67	8.89	55.56	184.44	S/L	27.0
		<b>PLANT</b>		<u>178,785.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>74,483.33</u>	<u>6,621.67</u>	<u>81,105.00</u>	<u>97,680.00</u>		
		<b>GOAT ISLAND</b>		<u>218,536.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>91,010.35</u>	<u>10,225.24</u>	<u>101,235.59</u>	<u>117,300.41</u>		
22		E&R WATER SYSTEM	2/01/00	47,096.00	0.00	0.00	12,210.07	1,744.30	13,954.37	33,141.63	S/L	27.0
		<b>PLANT</b>		<u>47,096.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>12,210.07</u>	<u>1,744.30</u>	<u>13,954.37</u>	<u>33,141.63</u>		
		<b>LAKE MARION SHORES</b>		<u>47,096.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>12,210.07</u>	<u>1,744.30</u>	<u>13,954.37</u>	<u>33,141.63</u>		
26		TANK & WELLS	2/01/07	58,867.44	0.00c	0.00	0.00	3,597.45	3,597.45	55,269.99	S/L	15.0
27		WATER LINES	2/01/07	58,867.44	0.00c	0.00	0.00	3,597.45	3,597.45	55,269.99	S/L	15.0
		<b>PLANT</b>		<u>117,734.88</u>	<u>0.00c</u>	<u>0.00</u>	<u>0.00</u>	<u>7,194.90</u>	<u>7,194.90</u>	<u>110,539.98</u>		
		<b>SIGFIELD</b>		<u>117,734.88</u>	<u>0.00c</u>	<u>0.00</u>	<u>0.00</u>	<u>7,194.90</u>	<u>7,194.90</u>	<u>110,539.98</u>		
31		TANKS & EQUIPMENT	1/01/92	23,500.00	0.00	0.00	23,500.00	0.00	23,500.00	0.00	S/L	15.0
33		WATER MAIN	1/01/96	14,422.00	0.00	0.00	10,576.13	961.47	11,537.60	2,884.40	S/L	15.0
		<b>MACHINE &amp; EQUIPMENT</b>		<u>37,922.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>34,076.13</u>	<u>961.47</u>	<u>35,037.60</u>	<u>2,884.40</u>		
32		PIPES	1/01/92	89,500.00	0.00	0.00	33,562.50	2,237.50	35,800.00	53,700.00	S/L	40.0
		<b>PLANT</b>		<u>89,500.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>33,562.50</u>	<u>2,237.50</u>	<u>35,800.00</u>	<u>53,700.00</u>		
		<b>WYBOO</b>		<u>127,422.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>67,638.63</u>	<u>3,198.97</u>	<u>70,837.60</u>	<u>56,584.40</u>		

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**Book Asset Detail 1/01/07 - 12/31/07**

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<u>Asset</u>	<u>*</u>	<u>Property Description</u>	<u>Date In Service</u>	<u>Book Cost</u>	<u>Book Sec 179 Exp c</u>	<u>Book Sal Value</u>	<u>Book Prior Depreciation</u>	<u>Book Current Depreciation</u>	<u>Book End Depr</u>	<u>Book Net Book Value</u>	<u>Book Method</u>	<u>Book Period</u>
			<b>Grand Total</b>	<u>510,788.88</u>	<u>0.00c</u>	<u>0.00</u>	<u>170,859.05</u>	<u>22,363.41</u>	<u>193,222.46</u>	<u>317,566.42</u>		



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**Book Asset Detail 1/01/06 - 12/31/06**

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Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
26	GOAT ISLAND LAND	7/01/95	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	Land	0.0
	LAND		20,000.00	0.00c	0.00	0.00	0.00	0.00	20,000.00		
	GOAT ISLAND		20,000.00	0.00c	0.00	0.00	0.00	0.00	20,000.00		
27	E&R LAND	1/01/00	12,000.00	0.00	0.00	0.00	0.00	0.00	12,000.00	Land	0.0
	LAND		12,000.00	0.00c	0.00	0.00	0.00	0.00	12,000.00		
	LAKE MARION SHORES		12,000.00	0.00c	0.00	0.00	0.00	0.00	12,000.00		
31	WYBOO LAND	1/01/92	15,000.00	0.00	0.00	0.00	0.00	0.00	15,000.00	Land	0.0
	LAND		15,000.00	0.00c	0.00	0.00	0.00	0.00	15,000.00		
	WYBOO		15,000.00	0.00c	0.00	0.00	0.00	0.00	15,000.00		
	Grand Total		47,000.00	0.00c	0.00	0.00	0.00	0.00	47,000.00		

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## Book Asset Detail 1/01/06 - 12/31/06

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Asset	*	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
24		EQUIPMENT	6/01/05	5,932.00	0.00	0.00	164.78	395.47	560.25	5,371.75	S/L	15.0
25		EQUIPMENT	6/01/05	800.00	0.00	0.00	22.22	53.33	75.55	724.45	S/L	15.0
		<b>FARM</b>		<u>6,732.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>187.00</u>	<u>448.80</u>	<u>635.80</u>	<u>6,096.20</u>		
6		4" MIXER	1/02/97	306.00	0.00	0.00	183.60	20.40	204.00	102.00	S/L	15.0
8		WELL/PUMP	3/28/98	20,000.00	0.00	0.00	10,333.33	1,333.33	11,666.66	8,333.34	S/L	15.0
11		EQUIPMENT	6/28/00	600.00	0.00	0.00	220.00	40.00	260.00	340.00	S/L	15.0
14		TRUCK	12/11/04	9,000.00	0.00	0.00	1,625.00	1,500.00	3,125.00	5,875.00	S/L	6.0
20		AERATORS	8/14/04	2,154.00	0.00	0.00	203.43	143.60	347.03	1,806.97	S/L	15.0
21		TRAILER	8/16/04	535.00	0.00	0.00	126.32	89.17	215.49	319.51	S/L	6.0
		<b>MACHINE &amp; EQUIPMENT</b>		<u>32,595.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>12,691.68</u>	<u>3,126.50</u>	<u>15,818.18</u>	<u>16,776.82</u>		
19		TELEPHONE	6/02/04	424.00	0.00	0.00	44.76	28.27	73.03	350.97	S/L	15.0
		<b>OFFICE EQUIPMENT</b>		<u>424.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>44.76</u>	<u>28.27</u>	<u>73.03</u>	<u>350.97</u>		
1		WATER/SEWAGE PLANT	7/01/95	137,674.00	0.00	0.00	53,539.89	5,099.04	58,638.93	79,035.07	S/L	27.0
2		FENCING	9/01/95	2,950.00	0.00	0.00	1,129.01	109.26	1,238.27	1,711.73	S/L	27.0
3		WATER PLANT ADDITION	6/01/96	32,021.00	0.00	0.00	11,365.48	1,185.96	12,551.44	19,469.56	S/L	27.0
5		WATER PLANT IMPROVEMENT	3/01/97	4,000.00	0.00	0.00	1,308.64	148.15	1,456.79	2,543.21	S/L	27.0
9		FENCING	2/20/99	1,900.00	0.00	0.00	480.86	70.37	551.23	1,348.77	S/L	27.0
12		TREATMENT IMPROVEMENT	10/01/01	240.00	0.00	0.00	37.78	8.89	46.67	193.33	S/L	27.0
		<b>PLANT</b>		<u>178,785.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>67,861.66</u>	<u>6,621.67</u>	<u>74,483.33</u>	<u>104,301.67</u>		
		<b>GOAT ISLAND</b>		<u>218,536.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>80,785.10</u>	<u>10,225.24</u>	<u>91,010.34</u>	<u>127,525.66</u>		
22		E&R WATER SYSTEM	2/01/00	47,096.00	0.00	0.00	10,465.78	1,744.30	12,210.08	34,885.92	S/L	27.0
		<b>PLANT</b>		<u>47,096.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>10,465.78</u>	<u>1,744.30</u>	<u>12,210.08</u>	<u>34,885.92</u>		
		<b>LAKE MARION SHORES</b>		<u>47,096.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>10,465.78</u>	<u>1,744.30</u>	<u>12,210.08</u>	<u>34,885.92</u>		
28		TANKS & EQUIPMENT	1/01/92	23,500.00	0.00	0.00	21,933.33	1,566.67	23,500.00	0.00	S/L	15.0
30		WATER MAIN	1/01/96	14,422.00	0.00	0.00	9,614.67	961.47	10,576.14	3,845.86	S/L	15.0
		<b>MACHINE &amp; EQUIPMENT</b>		<u>37,922.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>31,548.00</u>	<u>2,528.14</u>	<u>34,076.14</u>	<u>3,845.86</u>		
29		PIPES	1/01/92	89,500.00	0.00	0.00	31,325.00	2,237.50	33,562.50	55,937.50	S/L	40.0
		<b>PLANT</b>		<u>89,500.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>31,325.00</u>	<u>2,237.50</u>	<u>33,562.50</u>	<u>55,937.50</u>		
		<b>WYBOO</b>		<u>127,422.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>62,873.00</u>	<u>4,765.64</u>	<u>67,638.64</u>	<u>59,783.36</u>		
		<b>Grand Total</b>		<u>393,054.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>154,123.88</u>	<u>16,735.18</u>	<u>170,859.06</u>	<u>222,194.94</u>		